GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:926
ANSWERED ON:27.07.2001
RECOMMENDATIONS OF ADVISORY GROUP ON INSURANCE REGULATIONS
CHANDRAKANT BHAURAO KHAIRE

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have implemented all recommendations made by Advisory Group on Insurance Regulation;

(b) if so, the details thereof; and

(c) if not, the reasons thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

(a) to (c) Government has not appointed any Advisory Group on Insurance Regulation. However, Reserve Bank of India constituted a Standing Committee on International Financial Standards and Codes with a view to encompassing, identifying and monitoring development in global standards and codes and their applicabilities to Indian Financial System. The Committee constituted number of advisory groups including a Group on Insurance Regulations. Its mandate was`.....to chalk out a course of action to achieve the best practice..` In the field of insurance regulations in India. The Advisory Group has reported that the Regulations framed by the Insurance Regulatory and Development Authority (IRDA) are, by and large, in consonance with international standards. The recommendations which are advisory in nature would be kept in view by the IRDA for framing further regulations under the IRDA Act, 1999.